

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7507

BILL NUMBER: HB 1660

NOTE PREPARED: Jan 10, 2005

BILL AMENDED:

SUBJECT: Securities division.

FIRST AUTHOR: Rep. Messer

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: This bill makes various amendments to the law concerning securities regulation. It changes the: (1) time that an application for registration by coordination automatically becomes effective from ten days to 30 days; and (2) method of selection of home and branch offices for completion of compliance reports. This bill also changes the requirements for certain exemptions from registration. It also removes a provision involving the dismissal of certain secretary of state employees. It provides that: (1) enforcement attorneys and prosecution assistance unit attorneys are members of the enforcement department of the securities division; (2) employees of the securities division may disclose information to other law enforcement agencies; (3) a person who violates the securities law and has not filed a consent with the secretary of state is considered to appoint the secretary of state as an agent for service of process concerning noncriminal actions or proceedings against the person; (4) the securities commissioner may adopt rules and issue orders regarding service of process for nonregistered persons; (5) the securities commissioner shall determine the amount of a bond for an appeal; (6) an appellant shall pay costs associated with the certifying and delivering of transcripts; and (7) a court may consider only issues of law for an appeal of an order by the securities commissioner.

Effective Date: July 1, 2005.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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